

Bringing Up Father



LIQUIDATION IS CAUSE OF WEAK STOCK MARKET

Canadian Pacific and U. S. Rubber Lead in Downward Trend; Foreign Interests Figure in Day's Trading.

(BY MORNING JOURNAL SPECIAL LEADER WRITER)
New York, June 24.—Unfamiliar signs of liquidation, mainly for foreign interests, was the conspicuous feature of today's weak stock market. Canadian Pacific and United States Rubber were persistently sold. Canadian low price of the day was 14 1/2, a maximum decline of 3 1/2 points and the lowest quotation since 1908. Rubber was offered at steady recessions, with a loss of 8 points, closing at 44 1/2.

Reports dealing with the dividend prospects of these properties were mainly the cause of their weakness. Next to United States Steel, declines in rubber were the largest of any issue, today's sale of 47,000 shares exceeding total sales of that stock for many days. Steel held fairly steady in the face of constant pressure until the final hour, when it receded.

Reading was the only other leader to manifest weakness, but copper and some of the war shares broke 1 to 3 points. The reversal was quite orderly on a small overturn of business activity being limited to the first half hour and the close.

Imports of gold from Canada resumed, another \$2,500,000 being received, making a total of \$50,000,000 from that source since the early part of May. Exchange on London was again firm, but Paris checks repeated yesterday's low rate of \$5.45.

Foreign selling again contributed to the heavy tone of the bond market. Total sales, par value, \$6,595,000. United States bonds were unchanged on call.

Closing prices were:

Alaska Gold	37 1/2
Amalgamated Copper	73 1/2
American Beet Sugar	42 1/2
American Can	42 1/2
Amer. Smelt. & Refining	78 1/2
Amer. Steel	105 1/2
American Sugar Refining	107 1/2
American Tel. & Tel.	122 1/2
American Tobacco	122 1/2
Anacostia Mining	100 1/2
Atchafalaya	100 1/2
Baltimore & Ohio	76 1/2
Brooklyn Rapid Transit	88 1/2
California Petroleum	14 1/2
Canadian Pacific	39 1/2
Central Leather	39 1/2
Chesapeake & Ohio	38 1/2
Chicago Great Western	38 1/2
Chicago, Mil. & St. Paul	90 1/2
Chicago & Northwestern	45 1/2
Chino Copper	45 1/2
Colorado Fuel & Iron	31 1/2
Colorado & Southern	28 1/2
Denver & Rio Grande	6 1/2
Dixie Securities	26 1/2
Electric	26 1/2
GenCorp	16 1/2
Great Northern	117 1/2
Great Northern Ore	35 1/2
Guggenheim Exploration	62 1/2
Hillman Central	25 1/2
International Petroleum	30 1/2
International Harvester	102 1/2
Kansas City Southern	24 1/2
Lehigh Valley	144 1/2
Lehigh Valley & Nashville	114 1/2
Mexican Petroleum	72 1/2
Miami Copper	25 1/2
Missouri, Kansas & Texas	11 1/2
National Biscuit	113 1/2
National Lead	62 1/2
Nevada Copper	14 1/2
New York Central	88 1/2
N. Y. N. H. & Hartford	63 1/2
Norfolk & Western	102 1/2
Northern Pacific	106 1/2

Pacific Mail	23 1/2
Pacific Tel. & Tel.	31 1/2
Pennsylvania	106 1/2
Pullman Palace Car	158 1/2
Ray Consolidated Copper	23 1/2
Reading	14 1/2
Republic Iron & Steel	29 1/2
Rock Island Co.	27 1/2
Rock Island Co., pfd.	7 1/2
St. Louis & San Fran.	20 pfd.
Southern Pacific	27 1/2
Southern Railway	16 1/2
Tennessee Copper	27 1/2
Texas Company	125 1/2
Union Pacific	127 1/2
United States Steel	59 1/2
United States Steel, pfd.	109 1/2
Utah Copper	62 1/2
Wabash, pfd.	14 1/2
Western Union	66 1/2
Westinghouse Electric	99 1/2
Total sales, 438,000 shares.	

CHICAGO BOARD OF TRADE.

Chicago, June 24.—Fading of hopes that foreigners would buy on a liberal scale resulted today in lower prices for wheat after an early advance. The market closed heavy at 3 1/2 to 3 3/4 c. net decline. Corn finished 3/4 to 1 1/4 c. down; oats off 1/2 to 3/4 c. and provisions at a loss of 1/2 to 3/4 c.

Announcement that Great Britain was in a position to draw supplies from 64,000,000 bushels of government-controlled wheat in India had a good deal to do with development of bearish sentiment late in the day. Absence, however, of any trace of fresh business with Europe proved still more discouraging to holders, especially as reports of clearing weather in the southwest tended to remove chances that trans-Atlantic demand would be aroused by storms interfering with the progress of the domestic harvest. Attempts to unload showed that market had virtually been deprived of support.

Heavy rains in Kansas, Oklahoma, Missouri and Nebraska gave the bulls unchecked control of the market at first. Higher cattle quotations tended to the southwest, but so did predictions of lighter world shipments this week. The ensuing reaction, though, left prices in the end with all gains more than wiped out.

Oats declined to a new low record for the season. The possibility was pointed out that the government report for July might indicate a yield surpassing in quantity any previous total known.

Provisions weakened because of signs of heavy deliveries on contracts for July pork. A sharp advance in the hog market was ignored.

Closing prices:

bonds heavy.

Time loans steady. Sixty- to ninety days, $2\frac{1}{2}$ @ $2\frac{3}{4}$ per cent.

Call money easier. High, $1\frac{1}{4}$ cent; low, $1\frac{1}{2}$ per cent.